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NUMBER 3

#### OFFICIAL DIRECTORY

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RIO DE JANEIRO, JANUARY 24th, 1888.

THE present aspect of the emancipation movement in the province of São Paulo afforts the first gennine ray of hope in all these long years following the adoption of the law of 1871. If one could divest these legislative acts of all the gilt and drapery with which injudicious admirers have covered them, there would certainly remain much less for praise than the world fondly imagines. This law of 1871 was without doubt the result of many forces outside of the sentiment in favor of emancipation. The subsequent history of the country shows that it was not the sentiment of humanity which led many, perhaps a majority, to vote for the freedom of all children of slave mothers, for they qualified their act with twentyone years of enforced servitude, and then resolutely opposed all further steps toward accelerated emancipation. Even Rio Branco himself was strongly opposed to any greater measure of abolition. Over sixteen years have now passed away, and the problem of emancipation and the transformation of labor is still unsettled. Gradual emancipation has been proved a costly failure, for it has settled nothing, nor has it pre pared the way for a new order of things The great majority of planters, are as unprepared to-day for the impending change as they were in 1871 -- less, perhaps, for they are weaker and more licavily burdened with debt now than then. And as for the slaves, the freedmen, and the free-born children of slaves, nothing whatever has been done to prepare them for the change which is breaking in apon their lives, nor to provide them with homes and employment. Thus far the planter has not thought of them as a future free laboring class, but has calculated upon their abandoning his lands and upon the necessity of supplying their places with immigrants. The recent emancipation movement in São Paulo, however, has thrown light upon this question as well as upon that of profitably employing free labor in place of the slaves. The recent wholesale liberation of the slaves has not only been accompauled by agreements for their retention on the plantations as paid laborers, but also by the actual hiring of freedmen and fugitives in large parties just as immigrants are hired. The movement has only just begun, but the possibility of securing treedmen as paid laborers may be considered as fully demonstrated. We have always urged the certainty of this result, for the negro is more tractable and quite as industrious as most of the

easily be turned into its best and most reliable laboring element, and we sincerely trust that the good sense of São Paulo planters will enable them to prove this to the satisfaction of the whole country. It needs only a good measure of kindness and justice in their treatment, and, in our opinion, the result is assured.

Our transatlantic friends who have been so thoughtful as to send us parcels of late newspapers by the pursers of mail steamers, may as well suspend their efforts. We are not unmindful of their courteons attentions, nor are we desirous of having them suspended; but as we are residents of a country whose officials appear to consider it their duty to exercise arbitrary authority over small things, these kind offices are very often diverted and treated as offenses. It is reasonable to suppose that if a purser is permitted and is willing to accept a small parcel of late papers as he is leaving port, to be delivered to an editor on the other side of the ocean, he is perfectly within his rights in so doing and no one is prejudiced by the act. Here, however, the case is viewed differently. It is customary in Brazilian official circles to consider all mole hills as mountains. Whenever an officer wishes to gain a reputation for zeal, his only idea is to bully third-class passengers, make much out of small things, and exercise an arbitrary authority wherever it is possible. It has so happened in regard to these parcels of papers. Under a new guarda-mór, who appears to have started out on the supposition that everything done at this port is irregular and illegal, these parcels were first siezed and sent to the custom house. When the absurdity of this act became apparent, then the parcels were sent to the postoffice, where a delay of twenty-four hours ensued and an exorbitant charge for back postage was made. As this neat little official arrangement lailed in its purpose, the parcels are now seized and destroyed (or confiscated) without any notice whatever. It is a very small business for a hig government to be engaged in, but it is probably about as large as the average official can grapple. We know the task is giving these energetic officers a great deal of bard work and auxious thought, and it will be an act of mercy therefore if our friends will kindly suspend the remission of these parcels in the future, as they are not to be permitted to reach our hands even if it takes every official in the country to block

WHILE Dr. Figueiredo de Magalhães is "pulverising" Dr. Monat in the paid columns of the Jornal do Commercio, it may be as well to inform those parties, and all others of their profession, that the practice of publishing such discussions in a daily newspaper is decidedly objectionable. If there are any grounds for a professional controversy, then let it be carried on in a medical journal. The public in general neither understands nor cares for such matters, and decent people would prefer that subjects unfit for conversation should be kept out of newspaper columns. It is useless to expect the publishers of the Jornal to use any discretion in such matters, for they are ready to accept anything, however abusive and filthy it may be, providing it is paid for and the legal responsibility is assumed by someone else. The moral responsibility of such publications never is thought of. It is bad enough to have the private quarrels of professional men aired in the public press, but when it comes to quarrels between medical men over disgusting operations, then it is full time to complain. There can certainly be no esprit de corps in a profession which sanctions and indulges in such controversies,

whatever cost, might be expected to publish such articles in the public newspapers, but no physician of high standing would think of such a thing. It is true that we are not obliged to read such articles, but that does not answer the objection. Public morality requires that immorality shall be suppressed and things of unseemly and contaminating influences shall not be paraded in public. The respectable people of this city have had to stand too much of this already, and it is full time to have it stopped.

THE comparison of the bank statements at the end of the years 1886 and 1887 does not furnish any proof that the financial position of the empire, as represented by the banking establishments of the capital and of S. Paulo, improved during the latter year. Two new banks appear in our table; the "Internacional" established here and the "Lavoura", with its headquarters in São Paulo. An analysis of the statements show that whereas the paid-up capital of the banks has increased from 78,560,000\$ to 99,755,000\$, deposits are reduced from 113, 362,000\$ to 106, 865, 000\$. Bills discounted were 51,961,000\$ at the end of 1886, and were at 43, 333,000\$ at the end of 1887, and this is certainly a proof that credit has been seriously weakened. On the other side, call loans, or temporary advances, have increased from 72,946,000\$ to 80, 065,000\$. This increase appears to us a still stronger proof of the lack of confidence on the part of lenders, who prefer to have their money at call, rather than employ it in legitimate commerce. The custom of employing a considerable proportion of deposits in these advances on securities, of not always unquestionable character, we consider extremely dangerous, for if a crisis should from any cause arise, at the very moment the banks will be pressing their debtors the markets for even the best securities will be demoralized, and loss must inevitably ensue. Investments in government stocks show an increase from 25,-641,000\$ to 28,118,000\$, but the Banco Internacional shows among its assets 4.833,-000\$ of government securities, so that the other banks have disposed of about 2,400,-000\$ of their most valuable assets. About 3,800,000\$000 of other than government securities appear as an increase in the assets. Mortgages are about 1,000,000\$ more than in 1886, and accounts in liquidation have increased from 7,040,000\$ at the end of 1886 to 9,502,000\$ at the same date in 1887. Reserve funds show the ridiculous increase of about 100,000\$, but the Banco Rural e Hypothecario distributed a bonus among the subscribers to its call for an increase of capital, amounting apparently to about 900,000\$. Circulation and hypotherary notes show about 1,400,000\$ increase; the Bank of Brazil reducing its issues by some 1,900,000\$, this increase shows the extra issue of the three credit foncier banks, which is at a large discount and does not represent current funds, The large increase of banking capital, nearly 22,000,000\$, leads to the inquiry as to the source from which this money emanated. The London and Brazilian Bank increased its capital by \$\int 125,000, say 1,112,000\$. which is foreign money; deposits contributed about 6,500,000\$ and the Treasury appears to have advanced the Bank of Brazil some 10,000,000\$, leaving about 2,500,000\$ which appears to have been withdrawn from other investments for employment in bank shares. We state that the Treasury advance had contributed to the increase in capital, for the cash balances were 15,-812,000\$ in 1886 and 15,274,000\$ in 1887, so that the money borrowed by the Bank of Brazil has gone somewhere, and it is

Brazil holds an exceptional position, being the only bank of issue, and is considered to be to a certain extent a government institution, we will not be charged with any invidiousness in comparing its statements at the dates we are reviewing. On December 31st, 1886, the bank held of Treasury notes 25,140,000\$; on December 31st, 1887, this amount had increased to 27,514,000\$. In 1886 bills discounted stood at 27,018, 000\$; in 1887 at 20,380,000\$. In 1886 call loans represented 24,842,000\$, against 22,129,000\$ in 1887. Public funds and other securities show slight increases, say 1,200,000\$ together, but mortgages are no less than 3,000,000\$ less. Accounts in liquidation were 4,293,000\$ in 1886, against 6,185,000\$ in 1887. These are the principal changes in the assets. On the other side of the account we find the following modifications : reserve fund, 6,762,000\$ in 1886 and 7, 299, 000\$ in 1887; circulation and hypothecary notes 18,471,000\$ and 16,507,000\$ respectively; deposits 47,613,-000\$ in 1886 and 45,263,000\$ in 1887. The bank held on December 31st, 1886, 19, 378,000\$ of Treasury money, while at the same date in 1887 it owed the Treasury for the advance mentioned above, about 10,000,000\$. It must be confessed that these figures should cause the most serious consideration from the directors and shareholders of the Bank of Brazil, and particularly from the rulers at the department of finance. It is evident that the money market in Rio is in so delicate a condition, that a trifle might precipitate a crash. We know, and recognize, that the authority held by the Treasury to issue up to 25,000,000\$ in paper money upon the deposit of securities is likely to palliate, if not entirely avert, any thing like such crises as we have seen in England and the United States in our own days; but it cannot be denied that the money market here has been allowed to drift into the condition we describe, and we greatly fear that the blame may be directly cast upon the present minister of finance. From his taking the portfolio of the department, Sr. Belisario has been beset with the firm idea that as exchange was ruling at low rates currency must be withdrawn, for these low rates proved that it was superabundant, Not one ordinary commercial estimate was made as to the increasing needs of the country for currency, through the payments of wages to immigrants, who are substituting the unpaid negro, nor of the amount hoarded by railway and other laborers; not even the evident heavy demand certain to be made on this market from the northern provinces so soon as the crops commenced to move. No prevision was made; Sr. Belisario, minister of finance, had determined that our currency was superabundant and this dictum must not be controverted! We do not believe that the rise in exchange which has been so marked lately, has in any manner been influenced by the financial policy of the minister. It has arisen from extraneous causes, and such as we believe are transitory. Of course the fact of the Treasury not appearing as a buyer of exchange is a possible factor, but how can this be proved? The Jornal positively states that the "kiting" credit for £2,000,-000 was not used, and unless secret arrangements have been made the Treasury must have taken exchange to meet its foreign engagements. Now comes another feature. Merely presuming-for it is but a hypothesis--that it may not suit, or may become impossible for the Bank of Brazil to take up the 10,000,000\$ loan from the Treasury, will the amounts of the hypothecated securities, presumably Treasury notes, be withdrawn at the maturity of these, or will and quite as industrious as most of the sanctions and indulges in such controversies, and it is naces of laborers known. We have believed that the freedmen of this country could advertise himself and gain notoriety at in the manner we note. As the Bank of much currency?

#### REGARDING IMMIGRATION.

We have lately received several letters from the United States asking for information in regard to the openings for young men in Brazil. The general impression is that Brazil is a new country like the western part of the United States, Anstralia and South Africa, and that there must be opportunities for enterprise and speculation similar to those offered by all such countries. Those, therefore, who have no employment, or who are not satisfied with their present occupations and opportunities, sometimes think of trying their fortunes here just as they would in California, or Nebraska, or Texas.

It is a difficult and thankless task to undertake the correction of mistaken opinions, or to give advice in so important a matter as that of selecting a new home. Generally it is much better for the intending emigrant to go and see for himself, always taking good care to provide himself with funds to pay his expenses home again. Where it is not possible to make such a journey, he should first satisfy himself whether he is prepared to implicitly accept the information and advice of an absolute stranger.

Now, in regard to the inducements offered to immigrants by Brazil, there are two widely different opinions—one affirmative, and one negative. There are many people in this country who honestly believe that the inducements offered are exceptionally good, and there are others who can find nothing comparable with those held out by other countries. Perhaps a position between these two extremes, based on clearly drawn conditions, would be nearer the truth. Under existing conditions here we have very little faith in Brazil as a field for immigration, but this position is largely based upon political and social conditions which might within a short period of time be greatly changed. In general terms, we do not consider that this country offers one single inducement for an American to make it his permanent home. For the halfstarved peasantry of some European countries whose overcrowded condition and antiquated customs weigh heavily on the lower classes, the country certainly does offer inducements, for such people do find opportunities here for gaining a better livelihood. They can not easily make their condition worse, while a very little may improve it. 'To such the experiment may be worth the trial. Brazil might easily do more for them, but until she does they have the choice between two unfavorable conditions of life.

For an Englishman, and especially for an American, the ease is radically different. His language, education, traditions, tastes, principles, laws, all differ widely from what he will find in Brazil. It is not a new country in the sense familiar to him, for it is dominated by feudal ideas and has within it nothing of the freshness and vigor of the new world. Its agriculture has thus far depended upon slave labor, which is now being substituted by contract labor. It has few manufactures and but a limited necessity for skilled labor. Its desirable lands are held in large estates, and its provisions for the sale of its public lands to immigrants are illiberal and onerous. Its political institutions are monarchical and aristocratic, and it has no local government worthy of the The religion of the state is that of the Roman Catholic church, and a Protestant has therefore very little chance of obtaining political preferment. It has no public school system like those of the United States and Canada, public education is largely under the control of church influences, and private schools are subjected to burdensome and irritating restrictions. The opportunities for manual labor, under

conditions acceptable to an Anglo-Saxon, are very few, the costs of living are high, taxation is heavy, and the prospects of acquiring moderate wealth through patient industry and economy are very slight.

What Brazil might be is another question; what she is, and must continue to be under present dominating influences, is the vital question for the emigrant. There has been some slight prosperity among the German colonies of the south, but nothing to compare with what their countrymen have found in the United States. No Anglo-Saxon colony has yet succeeded, nor is it probable that they can succeed under present conditions. When the American can find no 100m for himself in his own country and is prepared to patiently submit to privations and institutional conditions which he would not stand for a moment at home, then he may think seriously of emigrating to Brazil.

### (Concluded from our last.) THE PAST YEAR.

The business record of the year just closed is one of exceptional interest, as it was of unusual character and great disaster. The marked diminution in the quantity of coffee marketed was more than counterbalanced by the higher prices obtained and the feverish speculations resulting therefrom. The general result, as we are informed, has been that this market has lost much more than it gained in those transactions. In purely mercantile transactions there was no general improvement over the preceding year, while they were considerably hampered by difficult recoveries and, at times, by the searcity of money. Investments in domestic enterprises, however, have shown increased confidence and activity, which may be considered a healthful sign.

It is to be noted that the government has apparently interfered very slightly in the exchange market during the year, though the means employed to this end may not ultimately prove to be generally beneficial. Importers and the "exchange differences" account on the 'l'reasury books have certainly derived benefit from the operation, but this has quite as certainly been counterbalanced by increased discount rates, increased costs of imported goods to the consumer, and an additional charge to the interest account at the Treasury. The means employed was the acceptance of an open credit for £2,000,000, offered by certain European bankers through the Banco Internacional of this city. It is now asserted that this credit has not been used, but this can not easily be credited without admitting that the Treasury has been steadilytaking exchange through the year. It is also stated that the government has taken over some £800,000 borrowed in London by the Leopoldina railway company for the purchase of the Cantagallo railway.

The fluctuations in exchange have been unusually moderate, about 2d during the year. Good crops at the north, with an advance in the price of sugar occasioned by the abolition of export duties, have caused a steady drain of currency from this market to those of Pernambuco, Bahia and other northern cities, which is estimated to reach at least 14,000,000\$ a year. How much of this has been returned can not easily be computed. In addition to this, it is estimated that fully 6,000,000\$ more have been withdrawn for the southern provinces. As population and production increase, the requirements of these provinces will be still greater, when the periodical withdrawals of currency from this market, if the volume of circulation be not increased, will cause serious embarrassment. It is clear that these conditions of corrency supply and demand do not bear out the theory of the minister of finance that the outstanding circulation

is superabundant. Another evidence of this is shown by the advance of 10,000,000\$ currency to the Bank of Brazil during the year, a measure made necessary both by stringency in the money market and the urgent necessities of the bank.

The quotations for nearly all local stocks were somewhat lower than in 1886, partially the result, perhaps, of this same stringency in the money market. At times discounts were extremely difficult and not a little uneasiness was felt over the possible result. The knowledge, however, that the Treasury can avert anything like a "run" on the banks, has tended to prevent a panic. The shareholders of the Bank of Brazil met in November, when a committee was appointed to propose amendments to the by-laws of that institution. There has been much complaint because this bank has preferred to withdraw circulation rather than extend its loans to planters on mortgage security. The bank's experience in this direction has probably afforded good reasons for the course pursued. Although no report of the committee on new by-laws has yet been made, it is currently reported that it will be in favor of the establishment of banks based on the so-called "popular banks" of Italy—a species of mutual institutions which do not appear to be at all suitable to this country. 'The establishment of the Banco Internacional early in the year was hailed with much enthusiasm and it has filled a very prominent part in the current transactions of this market. It has called up 12,000,000\$ of capital during the year, and the dividends declared in July and this month show that its business has been profitable. The Banco Commercial. Banco Rural, Banco do Commercio and Banco del Credere have all increased their paid-up capitals during the year, and the second has since announced that the 4th series of shares, to complete its capital, is open for subscription. The London and Brazilian Bank, Limited, also increased its capital by £:25,000 during the year. In the provinces several banking enterprises have been initiated, nearly all for the purpose of loaning money and credit on new and apparently favorable terms. Unless something is speedily done to secure some sound and uniform hanking system in the country, it will be difficult to avoid serious confusion and danger through these diverse undertakings.

In railways the most important operation of the year was the purchase of the Cantagallo line from the province of Rio de Ja neiro by the Leopoldina company. The price paid was some 10,000,000\$. An ecount of the meeting of Leopoldina shareholders ratifying the purchase was published in our issue of 15th September. This company has since placed a loan of 21-500,000 in London, which is said to have been issued at 84, with 5% interest. The S rocabana company, as we are informed, has been paying the contractors for its extension in debentures, which have been largely sold on this market at about 60 to 64 per cent.

Among transactions in miscellaneoncompanies, we may mention the purchase of the Nictheroy Gas Co's plant by a Belgian syndicate, the organization of two more new insurance companies, an electric light and power company, a flouring mill company, etc. The decreased productiveness of investments in public stocks and the good results obtained in several private companies has apparently led to more freedom in private investments, from which numerous banks, cotton mills, etc., are readily finding eapital. Some of these new enterprises, like insurance companies, require very little actual capital and are not to be considered as actual investments, but in great part they represent the employment of available funds

for legitimate purposes. In a general sense, this is a promising condition of aftairs.

In a purely commercial sense the year is generally considered unsatisfactory. import trade has so largely changed, that more business is probably now done "on orders" than in the old way. 'The increasing number of cotton mills has largely supplied the demand for the coarser fabries, while the increased daties, which went into effect on July 1st, will assuredly reduce the importation of the finer goods. Breadstuffs and other articles of prime necessity show some slight increase, but the statistics of imports in general arc so meagre and behindhand that no definite idea of the year's trade can be given. The common testimony is to the effect that trade has been very dull, and is much cut up by the small order business. In fact, it is asserted by some that the dry-goods importers will eventually disappear altogether from this market, to be substituted by agents with sample books and a telegraph code. Absurd as such a complaint may appear, it is certainly being realized to some degree, and is no more absurd than the substitution of coffee buyers, with merely an office and one or two elerks, for the old exporters with their expensive establishments. policy of the government in placing the burdens of taxation on the import trade is a serious check upon consumption and is steadily undermining the houses engaged in it. Its ultimate and natural result, which we trust may never be realized, will be the disappearance of that once responsible and influential class of importing merchants, and their substitution by ten times their number of irresponsible parties who import direct for their own needs and who will inevitable double the work of the custom house. 'The policy of encouraging exotic industries here and these changes in the import trade must unavoidably affect the customs revenue, upon which the Treasury so largely depends, and this in the near future must lead to other modifications in the tariff. As these are already exorbitantly high, as on kerosene, it remains to be seen how this will affect the trade relations of Brazil with other countries.

#### PROVINCIAL NOTES

--There were 197 deaths in Victoria, Espirito Santo, during the past year.

-The province of Rio Grande do Sul received 5,286 immigrants during the past year.

-The December receipts of the Rio Grande do Ninte custom house amounted to 17,471\$585.

—When the "spirit of progress" strikes a place, its first impulse is to go and burrow some money.

—The city contact of Juiz de Fóra, Minas Geraes, is considering a 300,000\$ project for sandary improvements.

—It is announced by cable that the steamer Carlo Raggio left Genua on the 12th inst. with 1,700 emigrants for S. Panlo.

-- A bill has passed its second reading in the S. Paulo provincial assembly authorizing the city of Casa Branca to horrow 50,000\$.

-There were 41 haptisms at the parish church in Victoria during the month of December, of which 12 were of illegitimate children.

—The new Rio Grande provincial budget authorizes contracts for the construction of five central flour mills with a capital of 20,000\$ each.

---A project has been introduced into the Rio Grande provincial assembly for the loan of 750,000\$ to the Arroio dos Ratos coal mines company.

- The total receipts of the Vpanema iron works in December last amounted to 12,640\$145, against 6,969\$224 in the corresponding month of 1886.

—The December provincial revenue receipts in the province of Amazonas amounted to 314,693\$890. The general customs receipts were 933,773\$705.

—The city of Taulaté, S. Paulo, has asked permission from the provincial assembly to horrow 20,000\$ with which to build a manicipal hall.

—A proposal made by a S. Paulo provincial deputy to extend the favors gnanted European immigrants to Chinese has been promptly defeated. It is disheartening to observe that even self-glurifying S. Paulo contains obstructionists, and that these require watching.

-The December receipts of the Pará postoffice were 5,975\$791, of which 5,262\$941 were pro duced by the central office in the capital.

-The total receipts of the Pará custom house during the last half year were 5,344,436\$062, against 4,441,641\$777 in the same period of 1886.

-The São Paulo sub-treasury received revenues to the amount of 1,308,688\$152 in December last, against 1,766,855\$142 in the same month of the preceding year.

-The province of Rio de Janeiro has paid, under discount, the amount owing the Viscoude de Nova Frihurgo, balance of the purchase money of the Cantagallo tailway.

—A new bank is in process of formation in São Paulo under the title "Banco Italia e Brazil." There seems to be a very general epidemic of banks just now-all destined to loan money.

—A frost is reported from Amparo, province of S. Paulo, a few days ago. A frost in January is one of the productions which the compiler of the S. Panlo guia do immigrante failed to notice.

-The December recents of the Victoria custo house amounted to 19,665\$344, of which 7,726\$601 were from imports and 2,310\$000 from exports. The provincial meza de rendas yielded 1,934\$743 in

-The province of Ceará exported hides, coffee, rubher, etc., to the United States to an aggregate value of 320,129\$S33 in the third quarter of last year, against 214,543\$648 in the corresponding period of 1886.

-A new bank to be known as the "Banco Popular<sup>n</sup> is in process of organization in S. Paula, and so sharp has been the demand for shares that the organizers have decided to double the capital originally fixed. It is organized in the interests of small tradesiner

-The December receipts of cotton and sugar a Pernambinen were :

1887 r886 Sugar ... bags 495,258 Cattan ... sucks 39,369 337,623 37,585

-An assassination occurred in Pará on the nigh of the 31st ult., and when the assassin's effects were searched be was found to be the possessor of 3 revolvers, 2 daggers, and 2 knives. Clemency on such a cuttlineat will certainly be lost,

-Two journalists of Campinas got into a per sonal controversy the other day and called each other some very offensive names. They afterwards met in the street and tried to satisfy "wounded honor" by blows. The result appears to be so what uncertain.

—The exports from Maceiá, province of Ala

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house were 164,310\$657.

-The president of the province of Kio de Ja-neiro recommended the chief of police to thank the delegate at Campos for his good service during the time he occupied the post. This same delegate has been charged with creating all the disorder which has made Campos conspicuous.

The report of the public instruction committee in the Rio Grande provincial assembly shows that there are 560 public schools in the province, of which 194 are without teachers. The attendance in 1886 was 16,012 matriculated pupils, out of an estimated school population of 70,000

-A project has been presented to the Kio Grande —A project has been presented to the Kio Grande provincial assembly for the creation of a new hank under the name of "Banen Colonial," with a capital of 7,000,000\$\%, with offices in Rio Grande, Pelotas and Porto Alegre, The object is the effect loans on real estate through the emission of mortgage honds.

-The official returns give the province of Minas Geraes a slave population of 191,969 and a registry of 4,121 sexagenarians under the law of 1885, the registry of which was closed nearly a year ago. The number of slaves nearly a year ago. The number of slaves registered on 30th September, 1873, was 340,444, showing a diminution of 148,475.

-The Barão de Jaceguay has presented a project to the São Paulo provincial assembly for a great to the Sao Faulo provincial assembly for a great mational steamship line, to run between Brazil and Europe, for the transportation of inonigrants. The proposed capital is 3,500,000%. There are reasons for believing this to be the same project advocated here by Sr. João José dos Reis Junior.

-The project authorizing the "Sociedade Promotora de Immigração" of S. Paulo to introduce 100,000 mere immigrants, was passed in third reading by the S. Paulo provincial assembly ou the 19th inst. It is to go into effect at once. It authorizes the payment of the following subsidies: 75\% for each person over 12 years of age; 37\% for for the wheeven 7 and 12 years; and 18\% 750 for those between 3 and 7 years—all in faulties, or joining families already here. A few persons not connected with families will receive a somewhat smaller subsidy.

-The total number of deaths in Pernamhuco [city] last year was 3,256, which [estimating the population at 100,000] gives an annual rate of 32 1/2 per thousand.

-The usefulness of the São Paulo sub-treasury may be estimated by the announcement that 3,390 documents tofficial letters, calls, circulars, grams, etc.] were issued from it during the past

-The Pernambuco correspondent of the Yorna estimates the 1887 sugar crop in that province at 200,000 metrical tons. The December exports from the port of Pernambuco included 27,258,472 kilos of sugar and 2,124,150 kilos of cotton.

-The Artista, of Rio Grande, states that there is a gang of counterfeiters in Pelotas passing notes of 50\$, 100\$ and 200\$. The Correto Mercautil of the latter place denies the charge, which has since heen repeated. It is said that the counterfeits are very well made.

-It seems that the leaders of the recent mob Uberaha, Minas Geraes, included a police delegado, public prosecutor, and a collector—all conservives. The judicial officers attacked are liberals atives. Up to latest advices the government has done nothing to repress the disorder.

-It appears that the new Banco Popular, São Paulo, proposes to loan money for short periods on the deposit of jewelry, titles, etc.,—o in plain English, to do a restricted pawn-broker lusiness-in addition to a very liberal species of banking. Such a bank can not fail to be "popular.

-The Joinal's Pernambuco correspondent, under date of the 10th inst., gives the following current prices in the interior for domestic products, the unit of weight heing 15 kilos: cotton 6\$600, mangaheira rubber 14\$, white sugar 2\$200 to 2\$700, mascavado 1\\$600, raw sugars 1\\$460 to 1\\$500, retomes 1\\$200 to 1\\$400, alcohol 92\\$ to 95\\$ and rum at 55\$ per pipe of 480 litres.

—According to a provincial exchange, the city of Fortaleza, Ceará, had a total population of 26,943 in August last, of which 11,594 were males and 15,349 females; 18,555 immarried, 6,480 married and 1,968 winlowed; 9,656 could read and 17,287 could not. The city had a total of 5,833 buildings, of which 36 were government edifices, 72 sabrado (with upper floors), 4,447 one-floor houses and 1,278 hnts (choupanas), giving an average of 4.6

#### Railroad Notes

—The December receipts of the Carangola railway amounted to 38,530\$840. The expenditures are not reported.

—The October receipts of the S. Carlos do Pin-al line amounted to 68,108\$460 and the expenditures to 40,338\$7.40, leaving a surplus of 27,769\$720.

-The November receipts of the Paulista company amounted to 246,384\$190, and the expenditures to 80,845\$340, showing a surplus of 165,538\$850.

-The July receipts of the "Rio Grande a Bage" line amounted to 32,645\$450 and the expenditures to 41,131\$950. The fiscal appears to be taking his time in making his reports.

-The Dom Pedro Il line received 398,510\$110 for the transportation of cattle last year, against 193,246\$650 in 1886. This increase is a very encouraging sign, not only for the revenues of the road, but in favor of an improved quality of heef for this city.

-Work was inaugurated on the Tijnca line by the "Norte" company ["Rio de Janeiro and Northern"] on the 21st inst., and just in time as the S. Christovão company had asked to have its privilege declared lapsed. The road is divided into two sections—from Rua Mariz e Barros to the terminal point of the S. Christovão tramway, the second up the serra to Boa Vista. It is said that the journey on this line will be made in half an hour from the centre of the city. If the postoffice be taken as the "centre," the promise will not be kept.

-The Kailway News of the 24th alt. contains — the national News of the 24th alt. contains the prospective of the Roo el paneiro and Northern Railway Company, Limited. The capital of the company is £500,000, of which one half in preferred shares, and authority is reserved to issue an equal sum in debentures. Proposals are invited for £250,000 six per cent. debentures, for £205,000 of seven per cent. cumulative preference shares and (100,000 in ordinary shares. Price of issue is 90 per cent. on dehentures and £18 per £20 share. Mr. D. M. Fox is among the directors and Sr. Laiz Plinio de Oliveira will join the board apon com pletion of the purchase. The terms of purchase The terms of purchase for the 45 kilometres completed and the privilege for the halance of the line are £250.000 in ordinary shares, £205,000 in preference shares and £205,000 in debentures.

#### COFFEE NOTES

"The coffee crop in 1889 [Ceará] should be nil. The planters have uselessly called for the December rains."—O Paiz, Jan. 20.

-The Pernamhno correspondent of the Forna do Commercio says, under date of the 10th inst., that coffee cultivation in that province has been very much extended and the product already meets local consumption at exceptional prices.

—We hear of a planter of the province of Rio de Janeiro who refused 12\$ per arroba for 14,000 arrohas of coffee, and would now accept an offer of 8\$. Here is a loss of nearly 60,000\$ to this one man, and we suspect similar cases are numer

-Late advices from Tiété, São Paulo, state that the next coffee crop will be one third less than the first estimates, because of injuries suffered from wind and rain. This is quite within our expectations. Something must injure the crop, and il it is not to be drouth, then of course it must be

-A case has arisen in Santos, growing out of the coffee speculations of last year, which will be watched with much interest. The firm of Garcia, Irmão & Co. have entered a protest with the juiz de directo commercial in the matter of five hills ow ing Berla Cotrim & Co. on account of difference the purchase of 5,000 bags of coffee for their account in New York. The petitioners state tha they have reasons for affirming that the coffee was not purchased, and that they have paid for the same the sum of 67,050\$200 in cash and bills to neet losses. The five bills, amounting lo 24. 500\$800, will not be paid and an action is to be begin for the recovery of the amounts paid, with interest. It is altogether probable that the courts will decide against the validity of any contract for the purchase of "futures" in New York, in which case no "buli" movement in Brazil hereafter wil he possible without the deposit of cash.

#### LOCAL NOTES

-The sculptor Bernardelli has secured a contract for the monument to the Duque de Caxias

-The gunboat Cabedello was launched at the

navy yard here on the 14th. -The military police force of this city cost 63,

690\$595 in December. -Repairs amounting to 5,030\$550 were author ized by the minister of empire on the 17th to render the Chamber of Deputics habitable.

-- The Gazeta de Neticias of the 18th states that two defenders of the present calinet, in the stipen-diary press, are to be made *conselheiros*. They have earned the honor, no doubt.

-Balivia ought to be a happy country. Itchamber of deputies has fixed its military force for the current year at 1,460 men, and it has no use for a navy.

-The Princess Regent scens to have upset all calculations. Sr. Percira da Silva goes into the Scnate with the name of a mummy, hestowed upon him by the amiable editor of the Diario de Noticias

-Four Turks left here for Macció on the 20th on the national steamer. It lucks as though Pres-ident Cain had organized a Osociedade promotora" up in Alagoas!

-According to the Jornal's investigation there are now only 204 slaves in Brazil owned and registered by religious orders, and 11 by religious brotherhoods. Nearly all of these [203] are held in the province of Maranhão.

-The rains and cloudy skies of the past ten days have kept the temperature of this city at a tolerably comfortable point. The great danger is the fright which planters will get over the destruction of their coffee by mildew.

-A curious friend of ours counted 33 heggars of —A currous triend of ours counted 33 neggars on Saturilay last between Rua ro de Março and Rua da Urugnayana—and it was not a very good day for beggars either. Some of them are now trying to establish toll—barriers by lying down across the sidewalks

-We have heard of a man who said he would —We have heard of a man who saud ne would rather go to sheol than to Boston, and the wife of an Italian seems to have had a somewhat similar dislike to Cascadura, in the suburbs of this city. Her hashand convinced her that her objections were groundless by stabbing and killing her, and the jury on the 18th convicted him. He was condemned to 12 years imprisonment with hard labor, whereas he should have been hung.

-The Gazeta de Noticias of the 21st inst. says —The Gazda de Noticias of the 21st inst. says that a diplomatic scandal has just come to light, and that a prominent Brazilian minister in Europe will shortly be retired from service because of it. The offense appears to have been an unusually feath state to which he is accredited Jone of the Latin states] that the Emperor was entirely insane (Intertrement doiled) and would never govern his country any more. A colleague reported him, and he will soon know that a minister may not talk as freely as a journalist.

-Why will the Germans insist on calling a man herr, when they mean him i

-Decree No. 9,841, dated on the 14th inst., extends the contract with the Hamlung colonization society for another period of five years.

-The American packet Finance is expected to arrive from New York on the 26th inst., and will leave here February 4th on her return voyage,

-Late advices from Buenos Aires state that cholera has disappeared at Salta, and there are now but a few cases of cholerina.

-Since our last issue there has been a marked diminution in the epidemic of cholera at Santiago and Valparaiso, Chili.

-A local colleague estimates the value of the presents sent to the Pope on the occasion of the jubilee at 60,000,000 francs. Who would not be the Pope?

-The president of the board of health has addressed a letter to the municipal council in regard to the creation of public laundries and the regnlation of laundresse

-The minister of agriculture has commissioned Dr. Lacerda, of the Museu Nacional, to go immediately to Matto Grosso to study an epizootic disease affecting the cattle of that province.

-It is sufficient to note that Dr. Figueiredo Magalhães declines to accept Dr. Monat's offer to submit their dispute to a jury of 50 physicians, Dr. F. knows his colleagues too well for that.

"The European Mail of the 24th ult, states that the flour mill machinery for Messrs. Gianelli & Co., of this city, was then being shipped by the manufacturers. It is said that the machinery will have a capacity of 80 tons of flour per day.

-A telegram to the Diario de Noticias published on the 20th says: "D. José Percira da Silva Barros is going to Tanhaté immediately after Easter Tanbaté has plenty of time to prepare Sunday. for D. José's appearance. Who is D. José anyway?

-The Royal Mail company announces a change —The Royal Mail company announces a change in its time table beginning on Murch 15th next. On and after that date the sailings will be fort-nightly, on every alternate Thursday from South-ampton and on every alternate Tuesday from Rio de Janeiro, homeward.

-What in the world is the matter with this "santa terro" now? Criminal seductions are becoming of almost daily occurrence lately, and some of them exceptionally brutal in character. authorities waiting to have the people take the execution of justice into their own hands?

-No less than 70 young gentlemen were licen to kill by the Academy of Medicine on the 19th. The Princess Regent was present at the ceremony, and her kind heart must have bled at the impending danger to her future subjects. Fortunately many of them will go into politics.

-Three suspicious characters were seen harrying along the street, with boxes under their arms, on the morning of the 19th inst. An alarm was given and the fellows were pursued. One was captured and his boxes found to contain watches, rings and other articles of jewelry. He confessed having broken intra a Rua do Hosqueio shop, with his two companions. along the street, with boxes under their arms, or

- "In the presence of the virtuous prelate 180 priests made their spiritual retirement, which too piests made their spiritari retrement, which was closed to-day with the greatest expansions of joy." This is the text of a telegram from S. Paulo published in the *Journal do Commercia* of the 20th. The reasons for the joyful expansions are not clear. Were the priests hungry, or were they rejniting that their temporary retirement had come to an end?

—The numerous friends here in Brazil of Rev. W. M. Brown, formatic — The numerous trends here in Brazil of Rev. W. M. Brown, formerly agent for the American Bible Society, will be glad to hear that he has accepted an invitation from a Congregational church in Blae Rapids, Kanssa, to settle there as its pastor. Wr. Brown was widely known and liked in this country, and his loss was keenly felt by a large circle of friends. There hest wishes will follow him to his new home.

-At a general meeting of the British Subscription Library on the 17th inst. the treasurer presented a report which is full of hope for the future of this Library on the 17th inst. the treasurer presented a report which is full of hope for the future of this old and useful institution. In July last a determined effort was inaugurated to infuse new life into the association. It then owed 1,2008, its membership had largely fallen off, and very little general interest was felt in its affairs. The first step was a removal to new and more pleasant quanters at No. 53, Run dos Ourives, and then a vigorous canvass was made for new subscribers. The result is that the debt has been reduced to about 4008, and the balance against the library on last year's administration, notwithstanding costs of moving and increased expenditures, was only \$4\$456, with liabilities amounting to 2208. This is certainly a good showing for six month's work, and will lead, we treat, to the total extinction of the debt during the current year. About 30 new subscribers were obtained. A defect is anticipated for the current year, but this we hope will be met by new subscriptions. Certainly, old residents of Kio and the large business lunses connected with the trade might easily contribute more than the amount required. At present the Library is the only public institution in the place connected with the English-speaking colony, and as its influence is positively good, it ongult to be tiberally supported. We are glad to see that it is proposed to jurchase new issues of the Tauchnitz edition for current use.

-If there be the superabundance of water sup plied this city that is claimed by the anthorities, why the incessant complaints of consumers?

-On the 17th a patent was granted here for making soap out of bones. Lean people will be of some utility after all. Why not now take out a patent for making soap out of grease, so that the fat people may have a chance?

—According to a Hawas telegram of the 18th, the Pope has graciously consented to grant an audience to the Emperor D. Pedro II. Very good of the Pope, certainly! We shall be carious to see whether the Emperor will make use of such a permission.

-We have no desire to criticise the rights of St. Selastian, the patron saint of Rio, to the salvos of artillery that precede his day. But does it not appear a trifle extravagant to waste so much gun-powder, when the same effect might be produced by a few dozen rockets?

by a few dozen rockets?

—The chief of police has granted permission to the carqival societies to practise the "Ze Pecia" in their club-rooms on Sundays and holidays up to 8 o'clock in the evening, the licence to last until Carnival. There is some relief in not having the infernal din all night, but why not probibit the business allogether within city limits?

—Why do the Corcovado railway managers continue to advertise the reduced fare of 2\$000 as an "experiment"? One would suppose that an experiment of several months might warrant some definite result. It may be, however, that the managers are meditating still another realuction in order to establish a reasonable fare.

—A commission of three prominent civil eng.

—A commission of three prominent civil eng.

—A commission of three prominent civil eng-ineers, Drs. Antonio Augusto Monteiro de Barros, Herculano Penna and Adolpho Delvecchio, has been appointed to investigate the Ria da Onto water supply of this city. It is specially instructed to measure the daily supply at the Pelregullo re-servoir, and report on the distribution of the same.

-The Jornal's telegrams are sometimes just a little confusing. On the 19th it published a disittle contising. On the 1910 it plantanea a dis-patch from Salta to the effect that there were "66 deaths" from cholera in that city on the 17th, On the next day another dispatch was published to the effect that the epidemic is at an end. The termination of such an epidemic in twenty-four hours is one of the mayers of the day.

-An important addition to the instruction —An important addition to the instruction afforded by public schools is to be inaugurated about the 1st prox, in New York, when an experiment is to be made in teaching industrial pursuits in four large grammar schools. The girls will be taught sewing and cooking, while the hops will be instructed in various workshop occupations. The Emperor will regret to hear that the catechism has been altogether overlooked.

-The Guzeta de Noticius of the 19th pols the following questions to the director of the water supply service and to the government. If the supply service into the government. It re-pedreguishoreservoir is repaired and working lairly, and if the water supply is sufficient for the needs of the city, why has not the reservoir been turned over to the public works department? And why, in the case stated, is not the expensive commission declared dissolved, when it has nothing to the? They are certainly pertinent.

-The council of state decided on the 18th, after grave and nature deliberation, that the governgrave and nature deliberation, that the govern-ment might open an extraordinary credit of 206,-523\$213 to meet preventive measures against cholera. Why it was thought necessary to author-ize the expenditure of the impossible sum of "13 reis" no one can know, but it is perhaps quite clear to the collective wisdom of this peculiar body. The appropriation for continuing that manuflorized naiversity in Botalogo was not recommended.

-We are deeply pained to see that our archeological friend, Sr. Ladisláo Netto, director of the Museu Nacional, and proprietor of the mortal Museu Nacional, and proprietor of the mortar remains of a whale which run against a harpoon in the latitude of Bahita but was mwilling to die hefore running aground near this city, has got into another dispute over his right to use the work of others without giving due credit. The archaic names employed by the emirent copyist in describing his accuser, are now claiming public attention.

—A meeting of the directors of the Associação Commercial, the Centro da Lavoura e Commercio, the Centro da Industria e Commercio de Assucar, and the Sociedade Central de Immigração, was held on the 18th to discuss a representation to the provenament on the present state of the country. Their deliberations have been kept secre, but the Yornal intimates that it is proposed to ask the government not to interfer with existing emancipation laws. It is matter for surprise that a petition was not adopted asking for the full restoration of slavery. -A meeting of the directors of the Associação

-We heard many complaints from coffee ship pers on the 18th as to the black at the D. Pedro II pers on the 18th as to the black at the D. Pedro II wharves on the preceding day. A fair examination shows that not the wharf company alone is to blame. Shippers, it is claimed, commence entirely too late, and as the streets through which the coflee traffic passes are very narrow, the waggons are blocked and delay ensues. On the other hand the D. Pedro II company offers insufficient accommodation when all eargo must be shipped in lighters, therebeing only one pier suitable for these, and the new pier promised some two years ago has been nothing more than a promise. In the present instance the loading of lighters was further enharrassed by diverse destinations of cargo, which lurther caused delay. If shippers commence earlier, and the gates of the docks are also opened sooner, a part of the delay will be avoided.

#### COMMERCIAL

Rio de Juneiro, Junnary 23rd, 1888. 

Bank rate of exchange on Lomion to-day ... 24½ d. Present value of the Brazilian mitrest spapert ... 997×80hi do do do lu U. S. Value of \$\frac{1}{2}\$, not \$\frac{1}{2}\$ to \$\f

#### EXCHANCE.

EXCHANCE.

January 14.—Official rates at the bruks were 23% on London, 397—398 on Paris and 493 on Humburg at 90 dpt; 158000—38700 on New York at sight. The nurket was quiet, with business reported at 23%—24 in batts sterling, and at 24 1106 from second bands. Commercial sterling was quieted at 24 116—24%. Sovereigns sold at 105/200, clossing with buyers at 105/20, sellers at 105/20, and part 105/20, sellers at 105/20, sellers

—Amer str Advance, sailed on the 18th, carried 750,000\$ in entrency to Park.

-Early in February the Canco International will open its manch office in London.

—The Bance Commercial has made a call of 20% per share on the and sories, payable from the 23th in the 31st inst.

—A general meeting of the shareholders of the Bank of Brazil is called for the 30th inst, when the report of the committee appointed to purpose a reform of the statutes will be discussed.

-The Banco de Credito Real de Pernambuco has en —The Bauco de Credito Renl de Pernaninco has emitted , up@, no\$ in hypothecary notes, drawing 2 pre cent, inter-est, based on motigage loans to planters, up to the end of last year, which were quinted on that market at 19% but the old, and 29% of the new isomes. The shares of the bank, on which &c\$ had been paid up, were quinted in rest for 10.8. 105\$ 10 110\$.

FORTNIGHTLY BUILLETIN OF THE ROARD OF BROKERS.
16711 — 3157 DECEMBER.

Rxchange passed, r<sub>1</sub>305,371 at 22 r<sub>5</sub>|16—23 i nuics 3,957,570 i 396—409 reis . Marks 305,008 i 4)5—588 reis, Caffee sold.

70,252 bags weighing 4,215,120 kilogrammes

EXCHANGE PASSED DURING THE YEAK, 1887.

According to the formightly hulletins of the Board of Ag Doog Allen

	Lo	London	France & Belgium	Ветепа	H
MONTHS		Exchange	Francs	Exchange	R. Nks
		- January			
nuary	1.5=6.454	217/3-227/8	3,073,999	954-314	123,621
bruary	1,119,120	21 76-22 9/16	2,863,712	422 -457	· 150,399
arch	2,392,961	215/8-22 15/16	6,359,646	425-440	180,875
oril	2,695,483	211/6-221/8	4.046.73x	435-447	140,530
лу	3.581.506	21 1/4 -23 7/16	5,023,792	408-441	149,074
nc .	2,360,015	21%-05%	2,395,030	412-435	291,535
igust	1.554.714	21 15/16—25	2.847.290	412-452	154,120
ptember	1.797.344	221/4-25 1/16	2,764,409	112-417	135.989
tober	2,026,317	227/16-22%	4.518.796	412-4=5	183,049
oveniber	2,240,315	22/2-25/8	4.516,268	410-423	130,190
cember	2,741,692	223/6-2313116	6,172,464	396-415	345,708
Total	25,340.270	211/8-2313/16	48,780,109	396-447	2,024,885
rainst in 1886	20.658.315	1714-2234	35,558,=95	418555	3,088.186
1885	11,147,135	17%-195%	27,074,572	484-540	2,363.198
1884	12,541,559	1914-2214	32,254,844	425501	2,213,098
Ecci!	12.880.284	21 -22%	23,083,093	420 -455	3,741,100

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARKS.

EXTRACTED PROB THE "STATIST" AND "MALWAY NEWS" OF DECAMER SIST.

Generament Stocks.

| 1879 | 15 | 100-103 | 1879 | 15 | 100-103 | 1880 | 15 | 100-103 | 1880 | 15 | 100-103 | 1880 | 15 | 100-103 | 1880 | 15 | 100-103 | 1880 | 15 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 | 100-103 |

DAILY COFFEE REPORTS. sucração Commercial daily cablegranuto New York position and quorations of the Cuffee market,

do g. and freight by s Good and, per and freight by s steamer r to kilos y steamer expe expe 287.000 21,000 13,000 16,000 steady 211/5 d 43 c Jan. 254,000 5,000 3,000 9,000 quiet 24% 45 c 6,900 18½ 6,000 Jan 266,000 5.000 6,000 21,000 quiet 24/% 45 6 6,000 18% 6,000 Jan 254,000 8,000 5,000 16,000 quiet 24 ½ 45 C 6,800 18 5416 5,900 251,000 \* 8,000 \* 6,000 \* 6,000 \* 6,700 \* 6,700 \* 5,800 \* 6,50

Fr.000 15.000 15.000 5.000 5.000 6.700 18.70
WEEKLY SUMMARY.  January 17th. Shipments for United States during the week. 27,000 lags
do for Burgoe etc. Io do 1,000 mgs. Siling cleanmences for the United States 1,000 mg. Stemare clearmones to (1) 20,000 mg. Stemare clearmones to (1) 20,000 mg. (Freights by steames 45 c 8,50 mg. do sail 170 Stemares loading for United States 170 Stemares loading for United States 2,000 mg.
Suden Saversethis morning, vi and and hunts \$80,000 bags Results thing week to 13th Jan
Shipments for United Struces liming the week food for Ruroge etc. do do for Ruroge etc. do do 17,000 m. Sailing elevanees fin the United Status.  Siesaure clemanaees do [3]. 53,000 m. Siesaure clemanaees do [3]. 53,000 m. Freights by steame: 35 c & c & c & c & c & c & c & c & c & c
Surckat Sax (ax his morning, 181 and 201d loads 203,000 large Receipe during week to 201d January 20,000 large Struke States during week 25,000 large Struke States during week 25,000 large states to United States do 25,000 large states to United States do 40,000 large states to United States do 5,000 large states and the States do 5,000 large states and the States do 5,000 large states do 5,00

SUMMARY OF THE BANK STATEMENTS

December 31st (in contos de 16is or 15000\$000). December 31st (in contes de téis or 1200\$000).

We include in circulation the issue of hypothecary medical ne not however legal tender.

wined are not now	arer legat fellder,	
Capital paid up. Reserve fund Greudation and hyp. nores Bills payable Profits in suspense. All other.	Treasty tills. Ells disconned. Call lons, etc. Bils receivable. Real estate. Public funds. Public funds. Accurge as a shares. Accurge as a shares. All other. Cash	Assets:
1.265	265 669 72 35 72 44 44 44 44	Anchaic
33,000 7,299 16,307 45,263 2,798 2,798	27.514 20,380 22,129 1,327 1,327 1,327 1,327 1,327 2,430 6,18 4,652 3,599	Rra-ii
9,000 1,926 8,192 8,192 873 5,450	3,089 9,647 145 579 1,913 4,150 1,247 2,505	Concurs:
1,216	2,019 963 244 244 266 266 277	Commer- viol de S. Panlo
9,000 1,085 4,450 1,976 16,694	2, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	Com- mercia
7.533 7.533 7.533 9.447	8,06x	Credito Real do Brasil
2,000 129 5,129 5,129 7,134 366	7840 6,366 107 450 450	Credito Real de S. Pania
2,000 60 576 65 197 2,898	1,004 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181	Dr. 2. 1986 m
3,947 165 961 9,517	5,550 5,550 708	Fuglish
5,582 5,582 272 14,189	1,291 4,209 6,725 1,225 1,608 1,608 1,508 1,508 1,508	tratusti ia
3,717 2,66 5,946 20,180	4,449 5,045 893 4,533 4,533 4,533 4,533 4,541	Inter- uni formi
497 5 410 126 127 1,073	313 445 45 88 88 88 99 103	Lavoura S. Paula
315 315 210 8,716	1,516 1,519 1,519 1,761	Loudou & Brazilian
1,000 500 2,167 355 78 203 +363	4 4 5 5 7 1 1 5 2 5 6 8 1 4 5 5 5 7 1 1 5 2 5 6 8 1 1 1 1 1 2 5 6 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	dhecontic Sautos
2,000 140 6,221 504  9,924	0 4 8 4 H 4 8 9 H 8	Proda/
2,500 2,500 25,500 25,500 25,700 20,77	9,573 9,573 9,573 9,577 1,456	Rusot
703 91 373 104 157 219	249 1163 1163	União de Cradito
14,989 35,410 105,865 1,098 5,593 39,584	203 - 27 - 5 H 2 2 2 3 3 3 3 4 4 5 3 3 3 3 3 3 3 3 3 3 3 3 3	Tora.s.
The Treasury is	weil the Bank of Brazil 13	sau\$ioo iii

The Treasury used the Bank of Brazil 135,141\$100 in account current which is included in "all other" assets of the hank, and the hank owed the Treasury 10,130,164\$750 which is included in "all other" liabilities of the bank. The Treasury also owed the Banco Intern 751\$840 included in all other assets.

SALES OF STOCKS AND SHADES. January 14. | January 14-2 | January 14-2 | Section | 1971 con | 1972 con | 19

1100	an at a gist may	218 000
120	do 2 series	39 000
100	da do	30 500
26	Banca Runal	285 000
12	deh. Campos and Carangola R R	161 000
110	, Surocaluma R.R 100\$	63 "11
158	hyp. notes Banco C. Real do Brazil	
	(gold 500)	92 000
100	1 Bauco Predial	21 %
J	amary 16.	,
65	l'ive per cent apolires	953 Oro
600\$	da	95 90
1.00	Banco du Commercio	213 000
532	Banco Internacional	210 000
600	do 31st July, wiliv	225 600
325	dn 2 series	39 500
25	Banca Rural	284 000
50	Leopoldma R.R	105 000
100	Atalaia Insee	10 0 0
J	annary 17.	
82	Five per cent apolices	953 oco
100\$	do	95 %
103	Banen do Bazil	245 000
20	Banco Internacional	211 000
35	do	211 500
740	do 2 series	39 500
100	do do	40 con
400	ilo ho sist July miliv	225 000
250	Sorocalama R.R	90 000
200	rleb. do work	6211 96
3,200	,, ilo	63 90
80	11 do	6316 0,
25	" Nute R R.	180 000
100	Romança Insce	20 000
50	Geral do	31 000
200	hyp, notes Banco C. Real do Brazil 16911	2017 11

6		
		T
Ja	muary 18	953 000
	Five per cent. apolices	951 000
14,000\$	do	95 <sup>11</sup> ti
4110	Sovereigns	10 190
20	Banco Internacional	210 000
30	do	210 500
232	dn	
25	do 2 senes	
310 51	Bauco Rural	p85 000
40	Sorocalsana R Rddi de to \$	gs one
1,2:10	dch do 10 \$	
632	" Leopulding R.R. 200\$	. 168 000
50 50	"Note R.R. do Jardin Botanico hamway deh. Catiova cotton mill hyp. notes Banco C. Read do Bhazil (6%)	190 000
30	You Blog Plat mice to make 19	, 120 000
150	deh. Catiora cotton mill	190 000 7 3 12 9 6 93 100
150	Buse Budlel	93 noo 70½ °u
26	33 Rango Fredrai	
21	Five per cent, apolices	. 948 uno
202	do	. 950 ono
12	Banco do Brazil	245 noo
100	Banco Commercial, a series	
40	Banco do Commercio	
1.5	Banco Internacional	. 209 500
510	do 2 series	. 281 000
29 65	Banco Il siño de Credito	. 28  000 . 100 000
30	Gión Pará R.R. subs	10 000
683	ileb, Sorocabana R R, 100\$	100 000 10 000 63½ % 63½ %
8o 6	" Leonoldina R.R. 200\$	. 63% <sup>Ba</sup> . 165 coo 73% <sup>Ba</sup>
12	Panco Rural   Panco Rural   Panco Rural   Panco Rural   Panco Panal R.	73½ %
87		1
50	January 21. Five per cent. apolices	. 948 000
5,400\$	do	- 94 9 %
500	do	94. 8 %
500		
500		
, 20 40		
105	Banco Internacional	209 000 39 500
5	deli, Giño Pará R R. 7 %	39 500 194 000 63¾ %
39 180	Sorocabana R.R 100\$	633/4 %
23	deb Paulista Navegação	183 000 200 000 200 000
100	Banco de Commercio.  Banco Internacional.  do 2 series  dels Grão Pará R R. 7 º6  Vila Isabel transvay.  dels Panista Navegação.  Petropolitana cotton mill.	200 000
	MARKET REPORT.	
	Rio de Janeiro, 23rd Janua	ry, 1888.
	Exports.	
Co	ffee There has been a moderate busine	ess doing in
om m	saket, which has been flat all along. The	advices from
aluea	d have been very misatisfactory, and so i	ar as we can
learn	the tendency is towards lower prices born	i liere alla ili
COHSH	ming markets. Receipts, as we supposed	womin ne me
Case,	are much smaller, but exporters treat this face, and, as we approach the coming crop	, seem little
disno	sed to operate. Holders show considerable	inclination to
meet	the market, the most important, however,	appear indil-
ferent	t, and brokers are prophesying a quiet time I	or the month
we at	e about to enter. The rapid advance in o	exchange has
no do	mbt had its effect in preventing prachases ct; but from what we have heard, export	ers generally
mark	ct; but from what we have nearth, export of of the "sayou." and will wait upon a m	odification in

market but from what we have neard, exporters general ace out of the "swini," and will writ upon a modification the ideas of dealers. One exporter tells us his "casle" do not cover the present rates of exchange, and lamoust the ex-septeme that is thus thrown upon him, but this is postable caused by a mislelief in the "future of Brazil" and deserv-the contention.

the corrective.
Shipments since our last report have been: 62,967 bags for the Burted States 15,737 ... Europe

7777

5,290 Europe
Cape of Good Hope
Elsewhere

\$3.004 bags.

For the same time the daily clearances at the custom banso have been;

62,109 bags for the United States 11,969 a Barone Europe Cape of Good H-pe Elsewhere 1,938 ...

76,016 bags, vessels cleared for the same period are:

| Dullet States | bases | bases | Jan. 14 | Balimore Amer bly New Light | 4,000 | 17 | New Vork Amer vii Jetonor | 16,757 | 17 | do | Best Endo | 00,323 | 18 | New Orleans Bly sit Point | 16,600 | Galveston | do 1,379 | Europe : 

Vessels loading and to load.

-	het		3-	10	C	н	_			C.C.	77		
Freight per steamer, zon primage,	Exchange on London	do Good zná do	Average pace Oromary 1-t per arroba	Stock		Total Shipments	Elsewhere	, Cape	, Europe	Shipments U States	Receipts		
		;	1	:	:	13. 21. 21.			•	•	30	,	
45 0	243%	9.000	0.850	284.000	3,317	9,313	10 4-	;	4,152	5,107	5,962		Jan 14
;	1	;	;	288,000	;	;	:	į	:	:	4,192	-	Jan. 15
45 C	24,5%	9,000	9,850	284,000	48,332	11,658	1,791		1,000	8,867	8,230		Jan. 16
45 C	24 3[16	9,000	9,850	267.000	Sing	22,215	1,649	:	;	20.566	4 884		Jam. 17
45 c	7,42	8,600	9,450	254,000	7,309	20,852	120	;	4,579	16,153	8.173		Jan. 18
45 c	24 1/2	8,600	9,450	250,000	6,660	10,131	1,140	1	3,327	5,664	5,561		Jan. 19
:	:	;	;	255,000	:	1	:	;	;	;	4,913		Jan 20
35 C	24%	8,000	9,450	253,000	1,885	9,825	500	; ;	2,649	p,big	7,914		Jan. 21
:	:	:	;	257,000	;	:	;	;	;	;	1,541		Jan. 22
;	;	;	;	;	110,244	148,095	8.577	· ;	. 37,944	100,574	151,185		Totals since 1st Jan.
:	}	;	;	:	;	1,005,973	70,505	-6 -6-	254,001	001,717	1,108,108		Totals since 1st July
Λ	I.B.	_W	e ha	ave amis		wha		odific			able ow th		accord

of hags on which duties are paid daily at our custom house.

Receipts of Flour have been fair and the market closes quiet Receipts of Flour have been fair and the market closes quiet with a titling increase in our book. Of pine the only receipts have been some 370, con feet of Pinels, which are on order; the markets are monitually underlanged and reported to be steady. There have been to seedigs of Kerosone, and small of Lard, and both of these articles are quoted somewhat higher. Receipts of Brush new leave monitarious, and although those off a dian curn are moderate, quotations are lower in each case. Codish has improved and cases Show an advance. The movement in the markets was considered less than the

Flore. - Receipts since on last report have been:

Julia Rollins, from Baltimore:

Castilla . 1,004 bds.
Cadons . 1,600 bds.
Cadons . 1,600 ,
Silver Spring . 1,500 ,
Mt Ventan . 1,042 n
Chesapeake . 400 , Emma Sims, from Trieste:
SSSF non plus ulba.
Efraim, from River Plate:
5,000 hags.....

21,844 bils Sales and withdrawals for the same time have been 17,500 luls, and stock in first hands is estimated to be: 26,500 luls. American 1,400 n. Trieste 3,000 n. River Plate

30,800 lnk.
The Emma Sims brought to our port 2.4 o brls, of which 1,700 are to go on to Nio Grande do Sul.
Brokers report the market quiet, at the following quotations:

| Trieste, | 1|8500-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-11 0000 | 18000-11 0000 | 18000-11 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 | 18000-15 0000 |

Pitch Pine. — Receipts have been 370,795 feet pe Arrides from Fernandua, which are on order. Nomina quotations are unchanged at about 30\$000---34\$000 per doz. White Pine.—Receipts nil. We may quote at 110 rs. per foot and the market steady.

Spruce Pine .-- Nothing whatever to report.

Swedish Pine. - No receipts and all quotations

RECEIPTS AND SHIPMENTS OF PEFER AT RIO DE YANEIRO.

| Receipts | R

flat.

Land.—Receipts are 2,000 kegs por Tithia Rollhitz, and
e may quote invoices at 365 rs. per lb. Market firm.

COM.—Receipts since our bat report have been:
2,366 tons per Arbbert from Cardiff
2,279 n. Vandanna do
a steamship agency.

Cement -Receipts are 420 luls from Antwerp and no bils from London. We may continue quotations of 65200 65400 for British, 55000-55800 for German and 75000-5500 for French, but bil.

Rice.—Receipts are a few hundred bags via Europe Justations from second hands may still be considered to be \$500—8\$800 per bag for lots.

ROSID.—The Amy brought too bris, and the Yuha collins 100, from Baltimore. Broken continue to quote at \$000-11\$coc per bil, as to quality and weight.

Turpentine.-Receipts nil and quotations nominal.

Bruin, Receipts have been 500 bags, per Rfrain, 7,466
Willie and 500 bags per Grathrook, from the River Plate,
Inotations are somewhat lower, and the market flat; we quote
River Plate brain at 2\$400---2\$500 per hag.

Hay—Rectifis are 38 bales per Heranaor and 2,646 bales per Higgen de Mont'screate from the River Plate in dealers. Brokers quote at 65-68 s. pe kilo.

Inclian Gorn.—Receipts have leen 3,642 bags per 8\$\textit{B}\$ and 1,657 per Congo from the River Plate. We may quote River Plate and 26 at 40 0-64 poop per lag.

### SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

7ANUARY 14. FRENARDINA-Nor bk Aristos; 521 tons; Axelsen; 78 ds; pine to ordel.

pine to order.

Burnos Aires—Nor by Sij; 186 tons; Olsen; 30 ds; maire to Soura Assumptio & Co
Mortevingo—Nor by Ifenin; 183 tons; Kundsen; 22 ds; flour to F. M. P. Topin.

Rosanio—Nor by Iternator; 212 tons; Rasmissen; 21 ds; liny to order.

PENEDO-Swed schr Lorely; 181 tons; Lundgrist; 13 ds; sundries to Fonseca & Chuha. JAN. 15 Rosana-Br by Willie; 366 tons; Kay; 22 ds; bran to E. Nielsen & Co.

Span bk Tirgen de Monservale; 457 tons; Cos o; 26 ds; hay to J. de Sonza & Co.
Jacao - Swed ling Henry; 291 tons; Huntsen; 28 ds; salt to order.

order, 9/A.N. 17.

GASPR—Br bg Zingara; 174 tons; Le Brocq; 6a ds; codfish to Zenha & Silvoira.

PASPERIACE PER Ig Century, 175 tons; Romeril; 56 ds; codish to Zeuha & Silveira.

CARDIFF — Br ship Arklore; 1474 tons; Farmer, 50 ds; coal to Messagesies Maritimes.

ZAN 18.

CARDIFF—Its ship Pandara, 1367 tons; Allen; 50 ds; coal to Messageries Maritimes.

7.4.N. 19. Santas—Bribk Enima Sims; 417 tons; McTyre; 7 ds; flour to order J.AN. 21

JATA, 21.

BAATHARORE,—Amer bk Julia Rollins; 586 tons; Johnson; 46 ds; sundries to Levering & Co.

Rosanto—It by Pellicodiae; 682 tons; Steeves; 21 ds; hay to order.

to order,

Macani—Part lik Leonar; 436 tons; Santinho; 35 ds; salt to
Josephin Marinho.

7.1N 22.

Baramenn—Nor by Solvety; 296 tons; Lausen; 25 ds; maize
to G Gudgean & Co

hwycki - Bi lik Kenligerur, 824 tons; Wadman; 65 ds; coal to Belmin Rodrigues & Co.

DEPARTURES OF FOREIGN PESSELS.

7.1NUARY 14 -

BALTIMORE—Amet bk Server; 522 tens; Segerman; coffee CFARA'—Dr ship Cruzader; 1124 tons; Hutchinson; ballast.

7.1 N. 15.

BALTIMBE—Amer ble New Light; 450 tons. Downer coffee.

BARNADOS—Br. ble Rein's Gene: 1479 tons: Belyen: ballast

S. Francisco no Sci.—Part ble Ligetra; 195 tons; Silvar

sindics.

JAN. 17. JAN. 17.

AAN. 17.

BALDOUTH 17. (a.— Non lik Gio<sub>b</sub>Int, 323 toms; Koldentje; nitrate ex Bible Preparler.

Niw Otstakass.— Ibi ik Baundon; 1249 toms; McCleun; baldset

Gevruss.— Ibr iki St. Umeent; 1377 toms, Evany; do.

Pleasano.— Ibr ig Inniffatlen; 381 toms; Stomehouser; sundries

JAN. 18.

BAMMONT.— Bislip Andrina; 26,6 toms; Campbelli same cango

PERRON-O-1.

JAM. 18.

HAMMURI - Br ship Andriva; 2636 ton; Campbell; same cago
Monta- Br ble Counte; 1215 tons; Williams; ballest.

PERSAFOLA-Bl ble George Gilley; 1083 ton; McGill; do.

JAM. 19

PERRAMUCO- Nor ble Christian Schriver; 605 tons; Oben; ballast.

Baita-Ger bg Horbeig; 488 tons; Jaegert do.

ARAC 19—Port lng Attect; 306 tons; Gongdwes; sandries;

J.M. 20.

Poor ROMA--Nor ble Nelson; 975 tons; Johnsen; ballast.

Baita-Ble Re Tangle Blar; 395 tons; Steele; do.

— Br ble Battenhie; 362 tons; Steele; do.

PARAMORI- Min by Finnish!; 365 tons; Sonessen; sandries,

JAM. 21.

Lasnow F O. - Br lng Alney; 21; tons; Goddes; coffee

West Coast- Pt ship Bernarduo Bears; ton; ballast.

—Dutch bug Zuurdyck and Ital bk Edwige have been sold at auction since our last. The former fetched 1,400\$ and the latter 1,211\$.

-Mail advices from Rio Grande do Sul, under date of the 14th inst. state that the work of saving the cargo of the Bitish steamer Zov, wrecked on the southern coast, is progressing successfully.

—There were 281 shipping arrivals and 263 cleanances at the port of Victoria, Espirito Santo, during the past year. Of these, 144 arrivals and 136 departmes were of steamers. There appears to be some missake in the report, which we take from the Previacia, as there could not have been so great a difference in the steamen figures in so small a port

CLEARED AND READY FOR SEA. BARRADOS-Nor bk Hangagad ballas

#### FREIGHTS AND CHARTERS.

The charters given in are; Ger by Hinrich, coftee, Lisbon f. o., 30s. Ger bys Pollux and Clara, Penedo and Rio, general cargo, 2,400\$ and 2,300\$, respectively. Ereichts-steamer:

	New York	35-450	per ba
	New Orleans	450	do
	London	355	per to
	Liverpool	30%	
	Antwerp		do
	Hamburg		do
	Havre		es do
	Bordeaux		es do
	Marseilles	25-30 f	es do
l	Trieste		es do
ŀ	Genoa	25 f	cs do
	sail:		
	United States, North	158 1710	per to
	United States, Proteins		
١	do South nomina	155205	do

VESSELS AFLOAT & LOADING FOR RIO.

	Albiou	Pensacola	31 Oct.
ı	Activ	Marscilles	
ļ	Alert	Newport	23 Dec.
	A. D. Bordes	Cardiff	21 Dec.
	Brilish Queen,	Cardift	22 Dec.
	Bessie Hamilton	Cardiff	18 Nov.
	Caller-ou	Greenock	5 Oct.
	Clara Maria	Cardiff	21 Dcc.
1	Ceres	Oporto	16 Dec.
	Ernest	Marseilles	20 Dec.
	Ellisif	Pensacola	
	Eastern Light	Newport	5 Dec.
	Elisa Everett	Cardift	
	Francis	Baltimore	
	Flora	Pensacola	
	Frankfurl	Newcastle	
	Gloaming	Cardift	
	Gloaning	Shields	8 Oct.
	Guldfaxe	Greenock	11 Dec.
	Gaspee	Cardiff	12 Dec.
	Hindostan		
	Harokeye	Swansea	••
	Huntress	Cardiff	
	Iona	Cardiff	••
	Ivat	Cardift	23 Oct.
	Jupiter	Cardiff	
	John Dulhie	Leith	
	Julius Skrike	Flamburg	13 Dec.
	J. W. Dresser	New York	27 Nov.
	Lucie	Satilla River	• • • • • • • • • • • • • • • • • • • •
	Margaretta	Liverpool	
	Mimosa,	Oporto .	
	Martha Birnic	Cardiff	10 Dec.
	Monika	London	
	Norwood	Cardifl	
	Osmond O'Brien	St. Simons	
	Petrarch	Antwerp	
	Premier	Cardiff	
	Praesident	Burnswick	
	Rapide	Newcastle	18 Nov.
	Rozella Smith	Brunswick	18 Dec.
	Saga	Swansea	21 Dec.
	Spes	Antwerp	4 Dec.
	Star of England	Cardiff	
۱	Suorodrop	Gaspe	17 Nov.
	Texcha	Brunswick	21 Nov.
	Tiber	New York	12 Dec.
)	Tillid	Sayannah	
	Vegar	Antweip	
	Zimi	Cardiff	21 Dec.
•	"85"	Paspebiac	
	,		

#### ARRIVALS OF FOREIGN STRAUERS.

DATE	NAME	WHÉRKEROM	CONSIGNED TO
14 14 14 15 15 15 15 16 18 19 20 20 20 20 20	Congo Fr V. de Santos Fr Advance Amer Trent Bi	London* 30d River Plate 4d Santos 20h do South*pton* 22d Genos* 23d	F Mazon Notion, M'w & C Notion, M'w & C Notion Wilson Sons & C Royal Mail J.N. Vincenzi & I do Notion, M'w & C Karl Valais & C

#### DEPARTURES OF FOREIGN STEAMERS.

DAT	n	NAME	WHERETO	CARIGO		
Jan.	l a	G. Mazzini Ital	Genoa*	Sundies		
,	15	Congo Fi	Bordeaux*	do		
	15	Provence F1	Marseilles*	do		
	15	V de Santos Fr	Havre*	do		
	15	Estrella Ilr	Pernambuco	do		
	15	Chatham Bi	Porto Alegre*	do		
	15	Tijuca Gr	S. Francisco*	do		
	:6	Cuvier Br	Antwerp*	do		
	:6	Independente Itl	River Plate	do		
	16	Invertay Br	Santos	do		
	17	Paraná Iral	Gепоп*	do		
	17	Frent Br	River Plate*	do		
	17	V. de M'video Fr	Santos	do		
	17	Adria Ital	do	do		
	18	Advance Amer	New York	do		
	10	Euclid Br	do	Coffee		
	10	Catania Gr	Santos	Sundries		
	20	Grasbrook Gr	Hambing*	do		
	20	Savoie Fr	River Plate	do		
	20	Teniers Elg	New Orleans	Coffee		
	21	Adria Ital	Genoa*	do		
		Aconcagua Br	Valparaiso*	do		

<sup>\*</sup> Calling at intermediate ports.

FOREIGN SAILING VESSELS IN THE PORT OF			GOV	ERNMENT AND PROVIN				
RIO DE YANEIRO, YANUARY 23rd, 1888.	339,675,100 \$000 3	29,478,900\$000	)	DRNOMINATION		NOMENAL VALI		LAST QUOTATIONS
NAME NAME NAME NAME NAME NAME NAME NAME	2,158,400 000 199,600 000	50,000,000 000 1,997,200 000 119,600 000 18,838,500 000	· .	Jan July		1,00n 000		946\$000—948\$000
A merican lng Glad Tidings   626 Dec. 26 Baltintore. Leveting & C	51,885,000 000 10,212,100 000	37,144,500 000 7,989,600 000	do 18 Province of Ri		41/2 1/0	1,000 000 200 300	1,120 000	98 % -99 %
bk O. Thurlow 627 6 New York Phipps Bros. & C. bk Amv 665 13 Baltimore Levering & C.	=	3,862,100 000	Credito Real do	HYPOTHECARY NOTES.  June, Dec.  Jan, July.	6 % 1	100,000	100 % 73½ %	
n 16-2		3,643,500 000 5,129,900 000 6,221,100 000	do de Predial	d do S. Paulo Apr., Oct May, Nov	5 <sup>6</sup> / <sub>5</sub> 6 <sup>9</sup> / <sub>10</sub> 6 <sup>9</sup> / <sub>10</sub>	£ 11,5 % 100 000 100 000	921000 83 0 7052 00	84 °0 — 71 °0
11   12   13   14   15   15   16   17   17   17   17   18   18   19   19   19   19   19   19			1 4	DEBENTURES AND SI	HARES		LAST DIVIDEND	
sp Atklow 1474 17 Caront Mess, Martines bg Zingara 174 17 Gaspe Zenha & Silveira bg Century 75 17 Paspelvac Zenha & Silveira	CAPITAL SHARKS	ISSUEL	PAID UP	NANKS	RUSKRYK FUND	LAST SALE	AN'T PALD	LAST QUOTATIONS
sp Vanduara 1367; bk Emma Sims 417; bk Petitendiac 682 21 Rosario To order bk Kentigerm 824 22 Newport B. Rodrigues & C	500,000\$ 2,500 33,000,000 165,000	All 2	00\$ AII	Anxiliar	22,949\$138 7,298,994 484	1911 000 245 000	9 000 Jan. 1888 9 000 Jan. 1888	240\$1100215\$100
Danish bk Avrorita	2,000,000 10,000	30,000 2 All 2	00 All 00 100 100 All	Commercial do Rio de Janeiro	5,815 390 1,085,000 000		10 000 Jan. 1888 4 330 Jan. 1888 3 000 Jan. 1888 9 000 Jan. 1888	108 000—100 000 55 000— 75 000
Freuch sp Tarapaca 2497 Dec. 14 Cardiff Wilson Sons & C	20,000,000 100,00 5,000,000 100,00	0 12,500 2 0 All	100 60	do 4 series Cretito Real do Iliazil. do de S Paulo Delcredere Englist Ilauk, Limited. Industrial e Mescantil.	86,852 707 128,972 112	55 000 54 (100	3 000 lan. 1888 2 750 lan. 1888	50 600 - 55 000
by Heinrich 263 Jan. 7 Palmira Gianelli & C	2,000,000 10,00 £1,000,000 50,00 6,000,000 30,00	o All &	200 £ 10 200 £ 10 200 All	Delcredere	რი,იიი იიი √ 185,იიი ენი,იიი იიი 160,იიი იიი	200 000 140 000 170 000	8 000 Jan. 1888 6 8 Nov. 1887 7 000 Jan. 1888 10 000 Jan. 1888	170 000 - 175 000
bg Citation	20,000,000 50,00 \$1,250,000 62,50 1,000,000 5,00	o All 6	200 All 200 40 20 £ 10 200 All	Internacional do 2 series London and Brazilian, Limited Mercantil de Santos.	£ 300,000	39 500  270 000	2 000 lan. 1888 8 5 Oct. 1887 8 000 Lan. 1888	39 500—210 000 39 500— 40 000
hk Nymphen 312 Dec. 2 Bs. Aires. G. Gudeeon & C bk Homewood 1224 9 Cardiff Hamilton & Faro	10,000,000 20,00	0 10,000 3 All 3	200 All 200 All 200 40	Predial  Rural e Hypothecario  Territorial e Mercantil de Minas	140,000 060 2,509,000 000 661 539 90,868 850	60 000	10 000 Jan. 1883 10 000 Jan. 1888 1 200 Jan. 1888	
Ing Fingal	12,000,000 5,00	o Ail	200 40 200 20 200 200	União de Credito	90,000 050	55 000 120 000	- 11 1	_
bg Sif 186 14 B. Ayres Sonza A. & C. bg Hermanos 212 14 Rosario Sonza A. & C. bg Solveig 296 22 Baradero G. Gudgeon & C.	1,300,000 50,00	20,000	200 All	do denertines.  Bragantina do Campos e Carangola do debentures  Sapinto Santo e Canavellas, and Navigation  Juiz de Fóa to Piad.  do debentures.	14,612 300		8 % Nov. 1887 11/2 % Nov. 1886 61/2 % Oct. 1887	
	1,500,000 8,00 1,500,000 7,50 1,500,000 —	All All	200 All 200 All 200 All	Espirito Santo e Caravellas, and Navigation Juiz de Fóra to Piaú	158,702 262	145 000 105 000	6 000 July 1887 3 000 Jan 1888 05 % Jan 1888 3 000 July 1887	
260   Dec. 10   Oporto     J. A. G. Sautos	15,308,400	All All	200 - 200 -	do 211d series.		6 1120	300 July 1887 614 1/1 Oct 1887	8 oon -170 ooo
bk V.de M'serrate 437 Jan. 15 Rosario J de Souza & C	£ 493,600	-	50 — 200 All 250 —	do do Macahé e Campos do do debentures Note debentures	122,000 000	70 000	6 "/ <sub>o</sub> Oct 1887 4 000 Jun 1887 1/2 °/o Jun 1888 8 °/o July 1887	6514 0 68 00
hig Sviitod 350 Dec 25 Rosario J de Souza & C sch Lorely 184 Jan. 14 hig Henry 291 25 Macáe To order	1,000,000 4,970,000 4,400,000 6,500,000 32,5	50 All	200 - 200 - 200 - 200 All	do debenhues	15,240 411 39,293 459	175 000 170 000	6 000 Aug. 1887 7 000 Jun 1887 7 000 Jun 1887	
Foreign Markets	1,930,800	=	100 — 100 — 200 All	do subsidiary do debentures to da S. Izabel do Riu Ptelo	474 493	10 000 98 0 <sub>10</sub> 194 000 188 000	7 % Oct. 1387 7 nou May 1884	96 % 190 000-195 000
From Messrs, James Cook & Co.'s Monthly Despatch date Loudon, December 21st, 1887.	1 027 000	= 6	200 50 200	do debentines	=	190 000 490 000 205 000	7"/o Aug 1887 6"/o Jan. 1888 8½"/o Jan. 1888	
COFFEE.—In the November returns there is a further reduction of nearly 10,000 tons in the European stocks, an over 1,000 tons in those of the States, both of which sti	d - 53,3	25 -	200 A	do with subsid		200 000 23 000 95 000	ú 000   Sept. 1887	180 000—192 000
stand above those of last year, the former, however, by onl about 1,000 tons, but the latter by nearly 6,000 tons. The	y — — — e 3.992,900 —		200 All	do subsidiaries		6314 0/ <sub>0</sub> 488 500	6 % Sept 1887 6 % Oct. 1887	
Enropean deliveries are much about the same as last month but those of the States are very unfavorable, being near 3,000 tons smaller than in the previous month. The total Nor	у .	5,333 500 All	200 All	TRAMWAYS	80,648 825	The second	6½ % Feb 1884 	
ember deliveries are 39,645 tons, against 57,475 and 51,319 in the two previous years.	11 835,700	All out	100 200 All 200 All		150,000 000	104 "/o 129 000	7 °/n   Inly 188;	128 090—129 000
The last estimate of the Java government crop is 250,00 piculs, being a reduction every mouth since March, when was expected that the yield would be 425,720 piculs. The	it 468,200	500 All	200 All	Nitheroby	78,612 088	190 000 202 000 129 000	7 000 Jan. 1888 8 % Jan. 1888 5 000 July 188	=
shipments, however, on private account from Java in has continue to increase and were, for three months, July-Se	2 317,000 - 20,1 2 250,000 - 20,1	All	200 All 200 — 200 — All	S. Paulo e S. Amaro delicutines	\$10,801 569 24,902 750	195 000	7 % Oct. 188 15 000 Jan. 184 8 % Jan. 188 4 000 Jan. 188	
tember, 53,504 piculs, out of a total of 100,000 piculs, the bulk to Holland. The October experts from Laguayra we 9,052 bags, from Puerto Cabello, 16,806 hags and from Mar	ne / 10 /	000 10,119 6		Amazon Steam Navigation	6 60 77	95 000	6 s July 188 19 000 Jul. 188 8 % Nov. 188	=
caibo, 29,065 hags. From the latter, for the eleven month they were 251,696 bags against 238,950 bags in 1886. Tho	5, 1,377,300 Se 5,000,000 /5,5		200 Al	Ferry debentines,	1,069,651 831	9614 "10	5 000 J.m. 1880	$\equiv$
from Ceylon continue very small, being to the 12th inst. on 478 tons.  Some feeling of uncertainty still prevails regarding the	Sun,out 4,0	2,500	200 Al	do debenines	1 52,171 910	200 000	1 ono   July 188 8½ % Jan. 188	200 000-203 000
prospects of the growing crops. In some quarters opinion	15 t,000,000 20,1 16 3,000,000 3,1 2,000,000 20,1	100 All	200 20 t,000 250 t00 10	Alliança Algos Fluminense Atalaia Banança	51,911 900 300,000 000	10 000	2 000 July 188 20 000 Jan 188 1 000 Jan 188 10 % Jan 188	g 750→ 10 000
trees have suffered accordingly, but we consider it is still to early to admit of reliable opinions being formed as to the future, and we do not therefore give particulars of reduc-	10 2,000,000 10,000 20,000 8,000,000 8,000,000	000 10,000	200 20 200 20 1,000 125 1,000 100	Confiança Fidefulade	275 000 00 205,500 00	n 180 unu n 180 unu	2 000 Jan. 188 10 000 July 188 9 000 July 188	77
estimates. On the other hand, reckening the total availal supply in Brazil on 1st July [including the stocks in Rio at Santos] to have been about 4,000,000 hags, and deduction	rd 8,000,000 10,	000 All	200 20 1,000 100 100 10	Geral. Integridade Lealinde	134,000 00	0 L(5 00D 11 100	4 000 July 188 10 000 Jan. 188 2 000 July 188	
the shipments to 30th November, say rente, ooo bags, the would remain in Brazil on 1st December about 3,000,0 bags, or enough to give shipments of 350,000 hags a mon for the remaining seven months of the crop year, and	re 4,000,000 20,	000 All	200 20 200 50 200 10	Previdente Prosperidade.	3,230 58	0 42 000	5 1000 Jan. 188 10 <sup>1</sup> / <sub>0</sub> lan 188 20 <sup>1</sup> / <sub>10</sub> Jan. 188 10 <sup>9</sup> / <sub>0</sub> Jan. 188	8 44 000 8 15 000 20 000
at the end of the season.	2,0015,000 201	000 All	100 10	Vigilancia  CENTRAL SUGAR FACTORIES  Associated delegations		16 000   	7 % Aug. 188	1
Imports: For the eleven months en ling 30th November 1885           1885         1836         18           Holland	87 224,100 63 250,000		100 — 100 — 200 — 100 —	Braculy dehentures. Lorena dehentures. Piracicala debentures. Porto Real debentures.		=	8 % Oct. 188	7
Antwerp ,, 35,802 31,101 25,0 11amburg ,, 89,500 92,100 85,0 Bremen ,, 6,433 12,018 9,4	86 263,2011 50 784,0110 32 1,500,000	.000 All	200 - 200 - 200 A	Pureza debentures Onissamă debentures		200 000 190 000 180 000	8½"[a Oct. 188 6"[a Jan. 188 4 000	78
Copenhagen ,, 6,450 3,5 <sup>8</sup> 7 3,- France ,, 122,945 93,592 94,7	02 200,000 12 - F11,000,000 12	-	F 500 A	Il Societé du Gas		270 000		_
Total Europe tons 418,425 338,878 359,67	82 2,000,000 10 1,160,600	A11 = A11	100 A	Arroin des Rates (coal)		60 % 85 %	8 n/h ===================================	38
Total Europe tons 418,425 358,878 359, Six ports of U S, 203,223 204,552 164,	200,000	All	100 — 200 A 200 A	dn debentures. COT DN MULS  II Allianca	16,461 81	19 — 10 195 000	9 990 Jan. 180	37
Stocks: Holland	3,000,000 15 435,000 1,000,000 5	,000 All	200 A	db debentures	1,062 81	210 000	8 % July 18: 10 000 July 18: 734 % Oct. 18:	37
Hamburg, 18,000 13,500 22,1 Bremen, 1,329 197 Trieste, 7,170 7,000 6,	993 600,000 3 990 200,000 32 400,000	,500 All	200 A	do debentines. Páo Grande debentines.	941 9	206 000	10 000 July 18 Oct. 18	87
France, 90,758 55,658 344	151 153,600 1,000,000 380,000	,000 All	200 A 200	di Rink debentures.  o S. Lyzaro	07,199 0	57 220 00n 92 <sup>0</sup> /o	7 % Oct 18 - Aug. 18	87
Great Britain ,, 17,500 14,328 17,	554 2,000,000 10	3,000 All	200	do debentures	$\equiv$	37 225 000 100 <sup>6</sup> g 200 000 200 000	7 % Aug. 18 Aug. 18 8 % Nov. 18	200 000
Six Ports of U. S, 29,254 22,292 25,  Total, 235,565 153,503 16.,	2,000,000	,000 All	500 i	All Associação Commercial		110 000 204 000	8 %   lan. 18	84
Deliveries for consumption to 30th November:   France, consumption tons 62,355 61,821 57, export	762 £ 200,000 795 800,000 4	,000 All	£ 50 -	Cantareira e Esgotos debentures	56,961 G		7½ 0 n Oct. 18 11 000 Iau. 18 70 010 July 18 3 000 Jun. 18	88
half exports, 17,478 17,639 15,	332 10,000,000 50 996 316,800 1,000,000 5	000 All	200	All Dogas de D. Pedro 11. do debentines. Força e Laiz (electric). All Industrial Plumineuse (kinsquest		192 000  30 31 000	9 % Jan 18	88
Total Europe tons 392,221 407,333 340, United States, 211,617 214,630 161,	229 220,000 7 7,500,000 7	1,400 All 5,000 All 9,720 All	50 100 200	All Pastorii, Agricota e industrial.	9,878 1	55 000 57 170 000 48 115 000	8 000 Jan. 18 2 000 Feh. 18 3 500 Jan. 18 5 000 May 18	50 000 — 54 000 588 — 180 000
In ten months, as per our last, 552,519 564,488 462,	2,000,000 1 633,200 110,000	9,748	100 -	All União Telephonica. do debentures. Victoria (nee mill).		79 %	8 % July 18	887
Total del'ries in Nov. tons 51,319 57,475 39.	b45 .	į l	,					

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